HOUSING MARKET INFORMATION

HOUSING NOW
Victoria CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: September 2015

Highlights

- Victoria area housing starts moved higher in August 2015 on increases in both single-detached and multiple-family home construction.
- New construction activity was concentrated in Langford and the City of Victoria.
- In the first eight months of 2015, housing starts in the Victoria CMA were 83 per cent higher than in the same period in 2014.

Figure 1

*SAAR[1]: Seasonally adjusted annual rate

Source: CMHC.

[1] The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

Table of Contents

1 Highlights

2 Victoria CMA New Housing Market

3 Maps

9 Housing Now Report Tables

29 Methodology

SUBSCRIBE NOW!

Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at www.cmhc.ca/housingmarketinformation. View, print, download or subscribe to get market information e-mailed to you on the day it is released. CMHC's electronic suite of national standardized products is available for free.

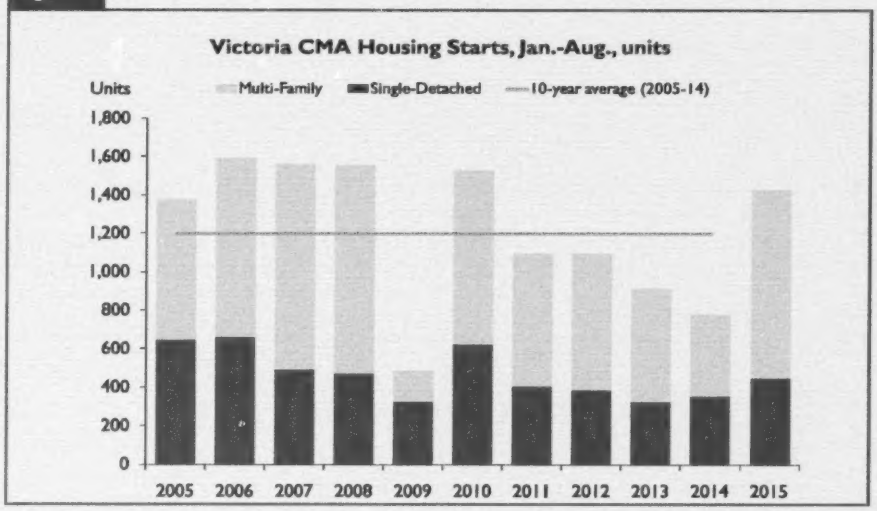
Victoria CMA New Housing Market

Housing starts in the Victoria Census Metropolitan Area (CMA) were trending at 2,111 units in August, compared with 1,928 units in July, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)[1] of housing starts.

Actual housing starts rose to 260 units in August 2015 from 117 starts in August 2014 on strength in both the single-detached and multiple-family segments during the month. In total, there were 87 single-detached and 173 multiple-family housing starts in August 2015. Forty-eight per cent of all starts took place in the City of Victoria, with another 24 per cent in Langford and the remainder split among the other municipalities in the Victoria CMA.

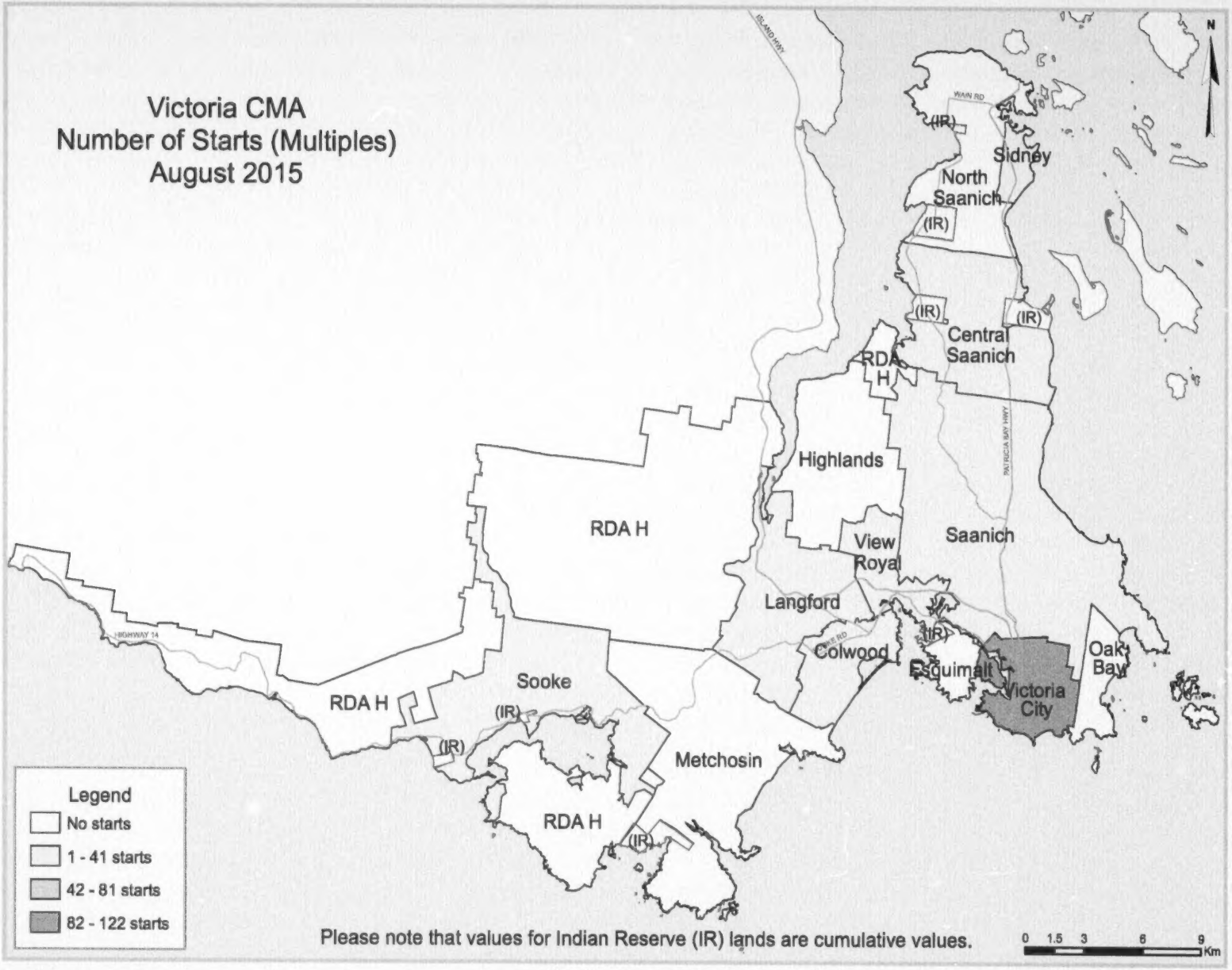
During the first eight months of 2015, there were 1,430 housing starts in the Victoria CMA, an increase of 83 per cent over the 780 total starts in the same period in 2014. Total multiple-family housing starts so far this year were more than double the level recorded in the same period in 2014. Higher rental apartment construction contributed to the increase, with 528 units getting underway so far in 2015. The number of single-detached starts moved higher as well, with 447 starts so far in 2015 compared with 356 starts in the same period a year earlier.

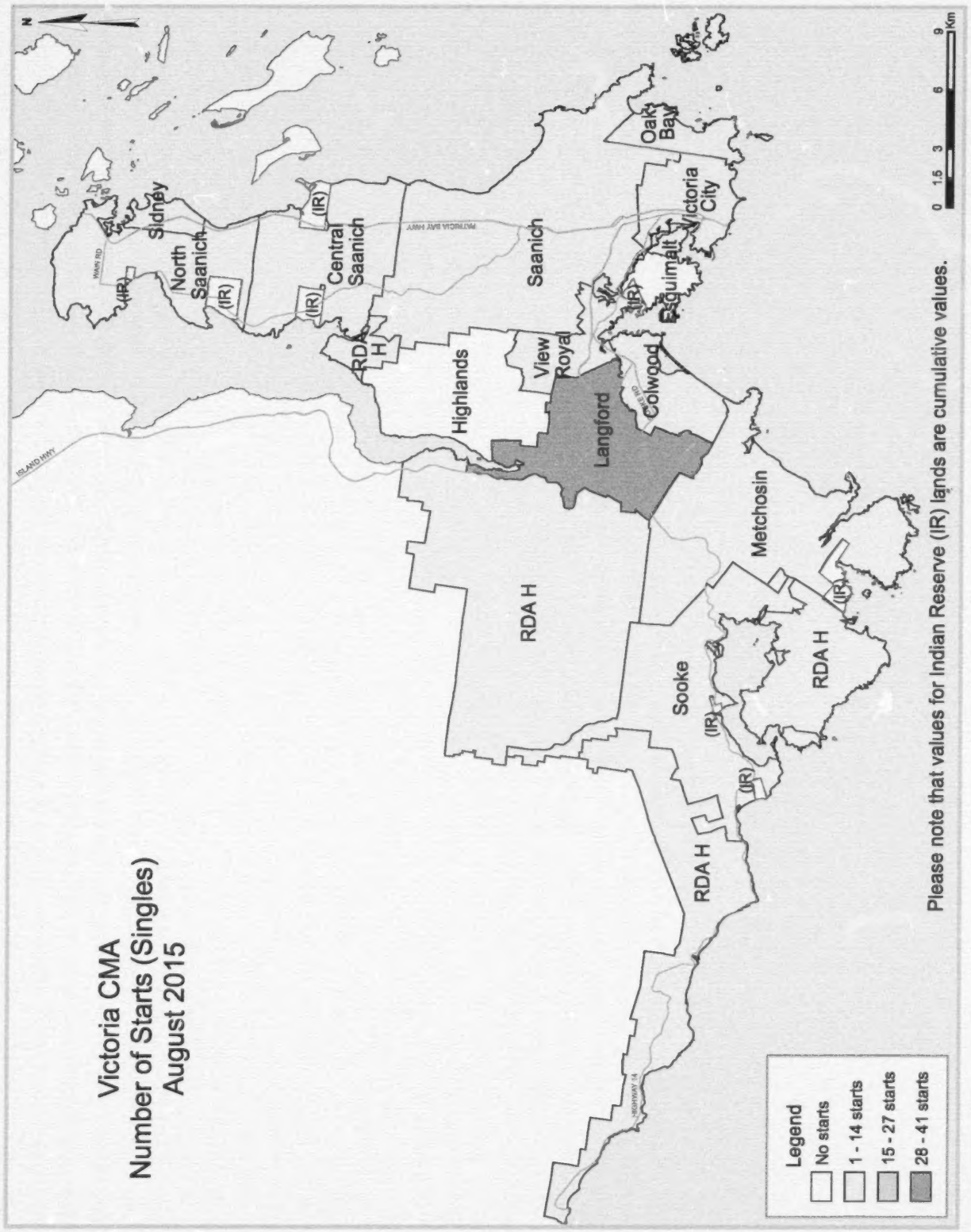
Figure 2

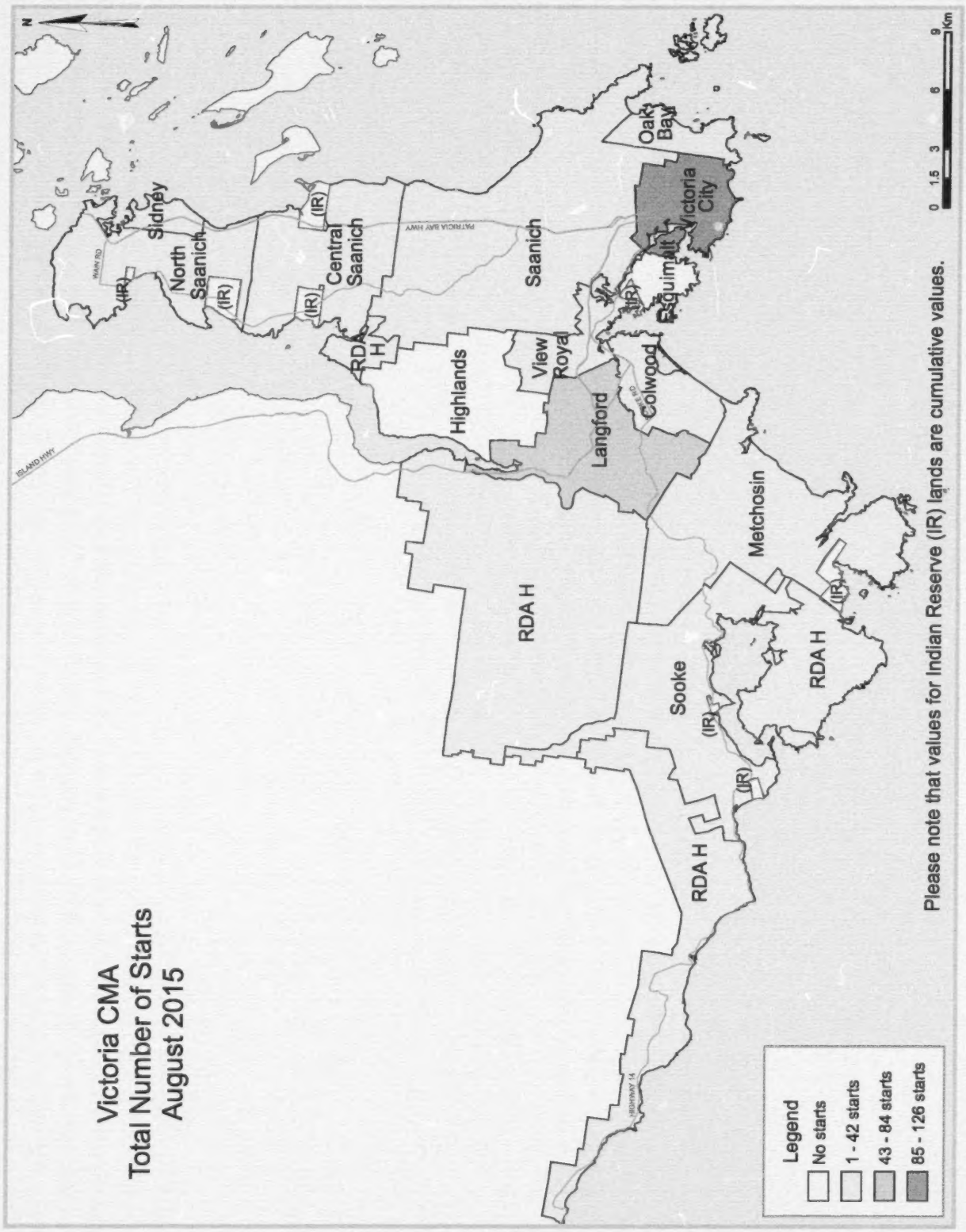


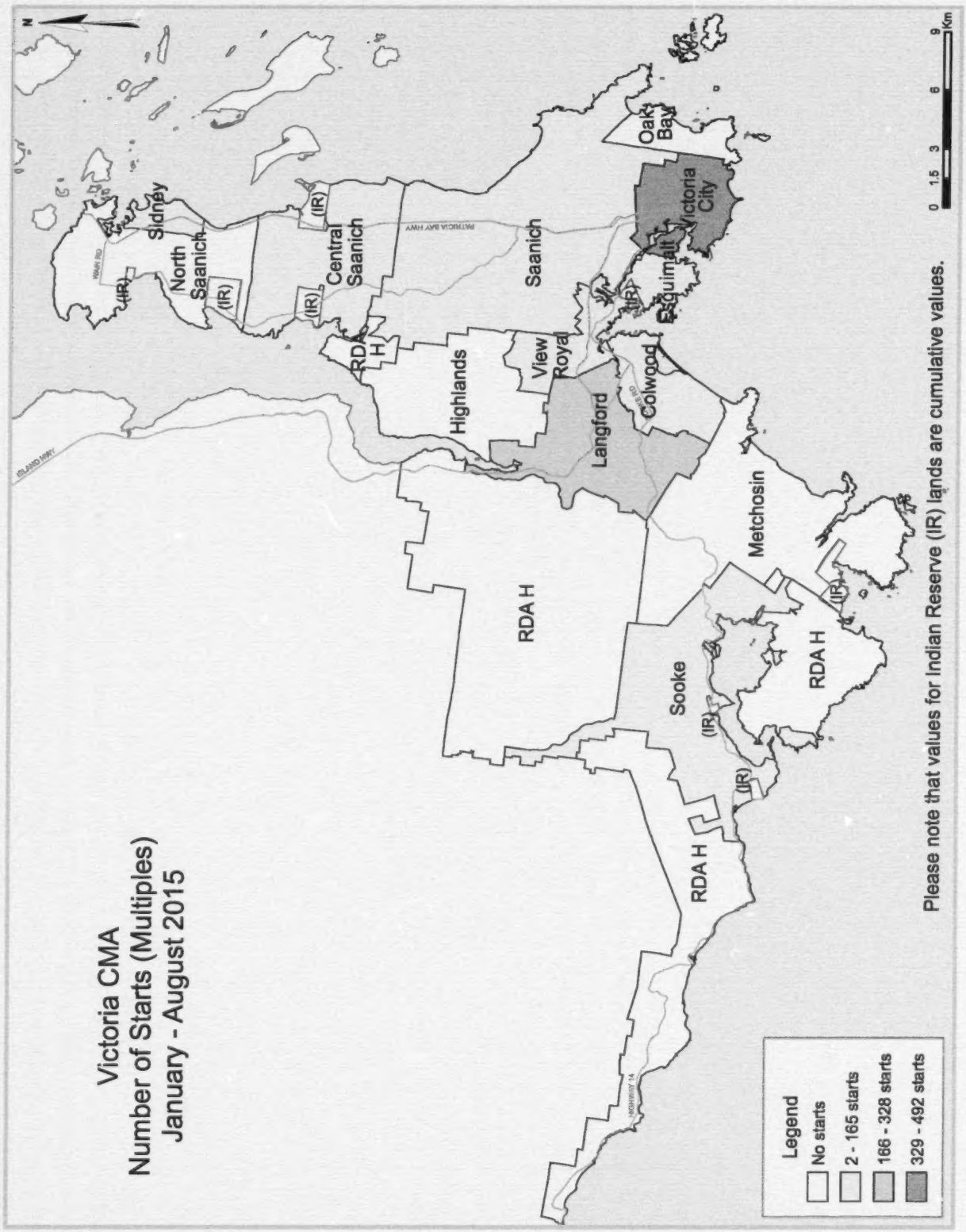
Source: CMHC.

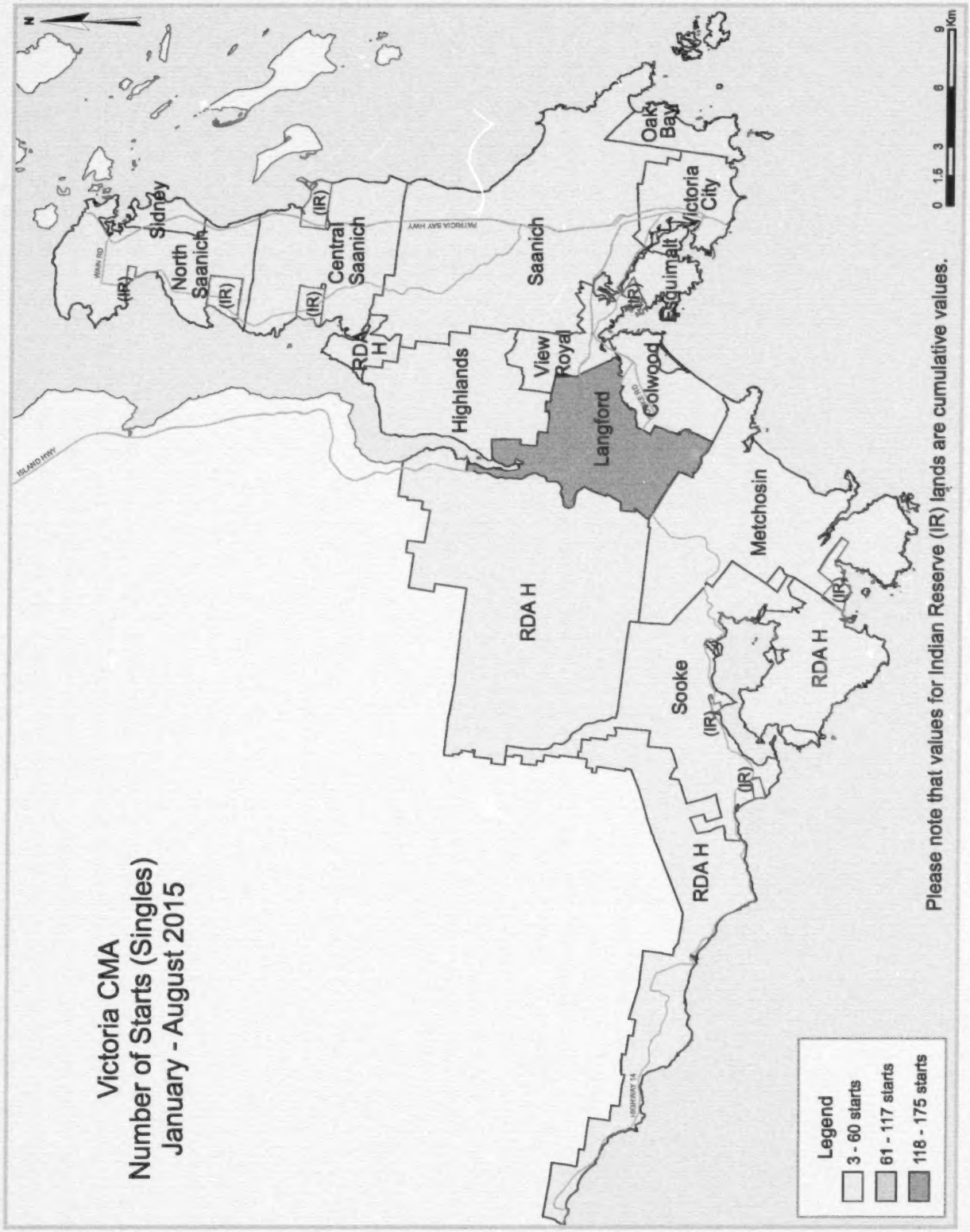
Higher net migration and low mortgage interest rates are supporting the demand for new homes in the Victoria CMA. While new home sales (absorptions) were lower in August 2015 than in the same month in 2014, absorptions have increased 22 per cent so far this year. In the apartment condominium segment, higher sales levels have exceeded completions over the past twelve months, reducing the inventory of completed and unabsorbed (unsold) condominium apartment units to 200 units in August 2015 from 305 units in August 2014. For single-detached homes, completions have closely matched absorptions, moving the unabsorbed inventory slightly lower to 58 units in August 2015 from 68 units twelve months earlier.

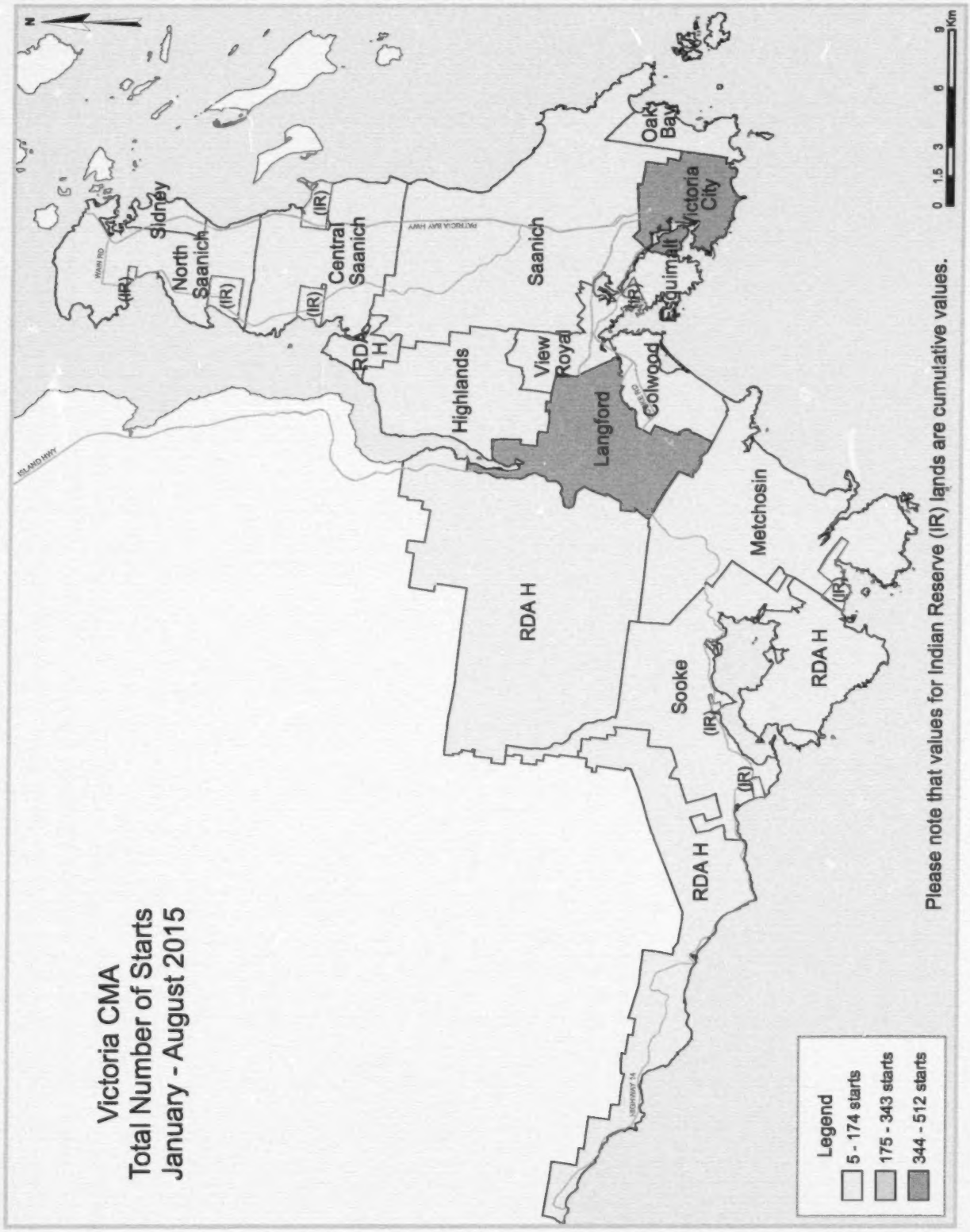

Victoria CMA
Number of Starts (Multiples)
August 2015
N
ISLAND HWY
WAIN RD
(IR)
Sidney
North Saanich
(IR)
(IR)
(IR)
Central Saanich
RDA H
PATRICIA BAY HWY
Highlands
RDA H
View Royal
Saanich
Langford
(IR)
Colwood
Esquimalt
Oak Bay
Victoria City
HIGHWAY 14
RDA H
Sooke
(IR)
(IR)
Metchosin
RDA H
(IR)
Legend
No starts
1 - 41 starts
42 - 81 starts
82 - 122 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Singles)
August 2015
Please note that values for Indian Reserve (IR) lands are cumulative values.
Legend
No starts
1 - 14 starts
15 - 27 starts
28 - 41 starts
0 1.5 3 6 9 Km
N
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
View Royal
Highlands
Colwood
Langford
Metchosin
Sooke
RDA H
(IR)
MAIN RD
ISLAND HWY
PATRICIA BAY HWY
OLD ISLAND HWY
HIGHWAY 14


Victoria CMA
Total Number of Starts
August 2015
Legend
No starts
1 - 42 starts
43 - 84 starts
85 - 126 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km
N
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
Colwood
Langford
View Royal
Highlands
Metchosin
Sooke
RDA H
(IR)
ISLAND HWY
PATRICIA BAY HWY
WEST SHORE PKWY
HIGHWAY 14


Victoria CMA
Number of Starts (Multiples)
January - August 2015
Legend
No starts
2 - 165 starts
166 - 328 starts
329 - 492 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km
N
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
View Royal
Highlands
Colwood
Langford
Metchosin
Sooke
RDA H
(IR)
PATRICIA BAY HWY
ISLAND HWY
HIGHWAY 14


Victoria CMA
Number of Starts (Singles)
January - August 2015
Please note that values for Indian Reserve (IR) lands are cumulative values.
Legend
3 - 60 starts
61 - 117 starts
118 - 175 starts
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
View Royal
Colwood
Langford
Highlands
Metchosin
Sooke
RDA H
(IR)
PATRICIA BAY HWY
ISLAND HWY
HIGHWAY 14
0 1.5 3 6 9 Km


Victoria CMA
Total Number of Starts
January - August 2015
Legend
5 - 174 starts
175 - 343 starts
344 - 512 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km
N
Oak Bay
Victoria City
Esquimalt
Saanich
Central Saanich
North Saanich
Sidney
(IR)
RDA H
Highlands
View Royal
Colwood
Langford
Metchosin
Sooke
PATRICIA BAY HWY
ISLAND HWY
WEST SHORE PKWY
MAIN RD
HIGHWAY 14

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.2	Housing Activity Summary by Submarket
1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) August 2015		
Victoria CMA[1]	July 2015	August 2015
Trend[2]	1,928	2,111
SAAR	2,183	2,988
	August 2014	August 2015
Actual		
August - Single-Detached	46	87
August - Multiples	71	173
August - Total	117	260
January to August - Single-Detached	356	447
January to August - Multiples	424	983
January to August - Total	780	1,430

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Victoria CMA
August 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
August 2015	86	4	0	0	14	26	1	129	260
August 2014	43	6	0	1	6	24	2	35	117
% Change	100.0	-33.3	n/a	-100.0	133.3	8.3	-50.0	**	122.2
Year-to-date 2015	433	48	0	5	108	299	9	528	1,430
Year-to-date 2014	328	24	0	2	40	104	26	256	780
% Change	32.0	100.0	n/a	150.0	170.0	187.5	-65.4	106.3	83.3
UNDER CONSTRUCTION									
August 2015	451	54	0	9	149	406	9	596	1,674
August 2014	359	40	0	1	85	804	9	334	1,632
% Change	25.6	35.0	n/a	**	75.3	-49.5	0.0	78.4	2.6
COMPLETIONS									
August 2015	20	6	0	0	16	9	0	38	89
August 2014	44	4	0	2	14	0	3	8	75
% Change	-54.5	50.0	n/a	-100.0	14.3	n/a	-100.0	**	18.7
Year-to-date 2015	342	36	0	9	72	375	10	360	1,204
Year-to-date 2014	353	30	0	8	88	225	31	373	1,108
% Change	-3.1	20.0	n/a	12.5	-18.2	66.7	-67.7	-3.5	8.7
COMPLETED & NOT ABSORBED									
August 2015	57	8	0	1	31	200	n/a	n/a	297
August 2014	63	10	0	5	58	305	n/a	n/a	441
% Change	-9.5	-20.0	n/a	-80.0	-46.6	-34.4	n/a	n/a	-32.7
ABSORBED									
August 2015	34	9	0	1	24	24	n/a	n/a	92
August 2014	40	4	0	1	26	47	n/a	n/a	118
% Change	-15.0	125.0	n/a	0.0	-7.7	-48.9	n/a	n/a	-22.0
Year-to-date 2015	352	41	0	12	91	492	n/a	n/a	988
Year-to-date 2014	351	32	0	9	113	308	n/a	n/a	813
% Change	0.3	28.1	n/a	33.3	-19.5	59.7	n/a	n/a	21.5

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
August 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
August 2015	4	0	0	0	0	14	0	108	126
August 2014	3	0	0	0	0	9	0	1	13
Oak Bay									
August 2015	5	0	0	0	0	0	0	0	5
August 2014	0	0	0	0	0	0	0	0	0
Esquimalt									
August 2015	0	0	0	0	0	0	0	0	0
August 2014	3	0	0	0	0	0	0	0	3
Saanich									
August 2015	4	0	0	0	0	0	0	2	6
August 2014	5	0	0	0	0	0	0	0	5
Central Saanich									
August 2015	1	0	0	0	0	0	0	1	2
August 2014	1	0	0	0	0	0	0	0	1
North Saanich									
August 2015	7	0	0	0	0	0	0	0	7
August 2014	4	0	0	0	0	0	0	0	4
Sidney									
August 2015	1	4	0	0	0	0	0	0	5
August 2014	0	0	0	0	0	0	1	0	1
View Royal									
August 2015	1	0	0	0	0	0	0	1	2
August 2014	2	0	0	0	0	0	0	0	2
Reg. Dist. Area H									
August 2015	7	0	0	0	0	0	1	0	8
August 2014	1	0	0	1	0	0	0	0	2
Highlands									
August 2015	0	0	0	0	0	0	0	0	0
August 2014	0	0	0	0	0	0	0	0	0
Langford									
August 2015	41	0	0	0	8	0	0	14	63
August 2014	15	2	0	0	4	15	0	34	70
Colwood									
August 2015	2	0	0	0	3	12	0	0	17
August 2014	5	0	0	0	0	0	0	0	5
Metchosin									
August 2015	1	0	0	0	0	0	0	0	1
August 2014	0	0	0	0	0	0	0	0	0
Sooke									
August 2015	12	0	0	0	3	0	0	3	18
August 2014	4	4	0	0	2	0	0	0	10
First Nations									
August 2015	0	0	0	0	0	0	0	0	0
August 2014	0	0	0	0	0	0	1	0	1
Victoria CMA									
August 2015	86	4	0	0	14	26	1	129	260
August 2014	43	6	0	1	6	24	2	35	117

Table 1.2: Housing Activity Summary by Submarket
August 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
August 2015	21	10	0	0	14	145	0	363	553
August 2014	16	12	0	0	24	500	0	17	569
Oak Bay									
August 2015	35	0	0	0	0	0	0	17	52
August 2014	26	0	0	0	0	0	0	0	26
Esquimalt									
August 2015	9	4	0	0	10	0	0	0	23
August 2014	7	0	0	0	0	35	0	0	42
Saanich									
August 2015	60	2	0	4	4	14	0	25	109
August 2014	61	2	0	0	13	193	0	8	277
Central Saanich									
August 2015	32	8	0	0	0	0	0	11	51
August 2014	10	8	0	0	4	15	0	1	38
North Saanich									
August 2015	25	0	0	2	0	0	0	0	27
August 2014	44	0	0	0	0	0	0	0	44
Sidney									
August 2015	17	14	0	0	17	49	0	3	100
August 2014	4	2	0	0	0	17	1	1	25
View Royal									
August 2015	6	2	0	0	23	87	0	1	119
August 2014	7	2	0	0	12	0	0	1	22
Reg. Dist. Area H									
August 2015	22	0	0	0	0	0	1	0	23
August 2014	22	0	0	1	0	0	0	0	23
Highlands									
August 2015	5	0	0	0	0	0	0	0	5
August 2014	3	0	0	0	0	0	0	0	3
Langford									
August 2015	153	12	0	0	57	55	0	165	442
August 2014	102	8	0	0	21	44	3	211	389
Colwood									
August 2015	18	2	0	1	7	24	0	5	57
August 2014	25	2	0	0	4	0	1	63	95
Metchosin									
August 2015	7	0	0	0	0	0	0	0	7
August 2014	3	0	0	0	0	0	0	0	3
Sooke									
August 2015	41	0	0	2	17	32	1	6	99
August 2014	29	4	0	0	7	0	0	32	72
First Nations									
August 2015	0	0	0	0	0	0	7	0	7
August 2014	0	0	0	0	0	0	4	0	4
Victoria CMA									
August 2015	451	54	0	9	149	406	9	596	1,674
August 2014	359	40	0	1	85	804	9	334	1,632

Table 1.2: Housing Activity Summary by Submarket
August 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
August 2015	1	0	0	0	0	9	0	2	12
August 2014	3	0	0	0	0	0	1	1	5
Oak Bay									
August 2015	1	0	0	0	0	0	0	0	1
August 2014	0	0	0	0	0	0	0	0	0
Esquimalt									
August 2015	0	0	0	0	0	0	0	34	34
August 2014	1	0	0	0	0	0	0	0	1
Saanich									
August 2015	0	0	0	0	8	0	0	0	8
August 2014	1	2	0	0	0	0	0	0	3
Central Saanich									
August 2015	6	4	0	0	8	0	0	1	19
August 2014	2	0	0	0	6	0	0	0	8
North Saanich									
August 2015	2	0	0	0	0	0	0	0	2
August 2014	4	0	0	0	0	0	0	0	4
Sidney									
August 2015	0	0	0	0	0	0	0	0	0
August 2014	0	0	0	0	0	0	0	0	0
View Royal									
August 2015	0	0	0	0	0	0	0	0	0
August 2014	0	0	0	0	0	0	0	0	0
Reg. Dist. Area H									
August 2015	0	0	0	0	0	0	0	0	0
August 2014	1	0	0	0	0	0	0	0	1
Highlands									
August 2015	0	0	0	0	0	0	0	0	0
August 2014	0	0	0	0	0	0	0	0	0
Langford									
August 2015	4	2	0	0	0	0	0	1	7
August 2014	21	2	0	0	6	0	0	7	36
Colwood									
August 2015	2	0	0	0	0	0	0	0	2
August 2014	4	0	0	1	0	0	0	0	5
Metchosin									
August 2015	0	0	0	0	0	0	0	0	0
August 2014	0	0	0	0	0	0	0	0	0
Sooke									
August 2015	4	0	0	0	0	0	0	0	4
August 2014	7	0	0	1	2	0	1	0	11
First Nations									
August 2015	0	0	0	0	0	0	0	0	0
August 2014	0	0	0	0	0	0	1	0	1
Victoria CMA									
August 2015	20	6	0	0	16	9	0	38	89
August 2014	44	4	0	2	14	0	3	8	75

Table 1.2: Housing Activity Summary by Submarket
August 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
August 2015	7	0	0	0	5	50	n/a	n/a	62
August 2014	5	0	0	0	4	116	n/a	n/a	125
Oak Bay									
August 2015	4	0	0	0	0	7	n/a	n/a	11
August 2014	4	0	0	0	0	7	n/a	n/a	11
Esquimalt									
August 2015	0	0	0	0	0	0	n/a	n/a	0
August 2014	1	0	0	0	5	9	n/a	n/a	15
Saanich									
August 2015	3	0	0	0	4	73	n/a	n/a	80
August 2014	2	0	0	0	4	39	n/a	n/a	45
Central Saanich									
August 2015	2	1	0	0	1	3	n/a	n/a	7
August 2014	2	4	0	0	3	5	n/a	n/a	14
North Saanich									
August 2015	1	0	0	0	0	0	n/a	n/a	1
August 2014	0	0	0	0	3	0	n/a	n/a	3
Sidney									
August 2015	0	0	0	0	0	0	n/a	n/a	0
August 2014	1	0	0	1	17	2	n/a	n/a	21
View Royal									
August 2015	0	0	0	0	1	1	n/a	n/a	2
August 2014	5	0	0	0	2	14	n/a	n/a	21
Reg. Dist. Area H									
August 2015	5	0	0	0	0	0	n/a	n/a	5
August 2014	7	0	0	0	0	0	n/a	n/a	7
Highlands									
August 2015	0	0	0	0	0	0	n/a	n/a	0
August 2014	1	0	0	0	0	0	n/a	n/a	1
Langford									
August 2015	24	3	0	0	2	60	n/a	n/a	89
August 2014	24	2	0	1	4	100	n/a	n/a	131
Colwood									
August 2015	6	0	0	0	0	0	n/a	n/a	6
August 2014	2	0	0	1	1	7	n/a	n/a	11
Metchosin									
August 2015	0	0	0	0	0	0	n/a	n/a	0
August 2014	0	0	0	0	0	0	n/a	n/a	0
Sooke									
August 2015	5	4	0	1	18	6	n/a	n/a	34
August 2014	9	4	0	2	15	6	n/a	n/a	36
First Nations									
August 2015	0	0	0	0	0	0	n/a	n/a	0
August 2014	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
August 2015	57	8	0	1	31	200	n/a	n/a	297
August 2014	63	10	0	5	58	305	n/a	n/a	441

Table 1.2: Housing Activity Summary by Submarket
August 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
August 2015	0	1	0	0	0	10	n/a	n/a	11
August 2014	1	0	0	0	0	10	n/a	n/a	11
Oak Bay									
August 2015	2	0	0	0	0	0	n/a	n/a	2
August 2014	0	0	0	0	0	0	n/a	n/a	0
Esquimalt									
August 2015	1	0	0	0	1	0	n/a	n/a	2
August 2014	1	0	0	0	0	5	n/a	n/a	6
Saanich									
August 2015	3	0	0	0	6	12	n/a	n/a	21
August 2014	1	2	0	0	1	1	n/a	n/a	5
Central Saanich									
August 2015	5	3	0	0	14	0	n/a	n/a	22
August 2014	1	0	0	0	3	0	n/a	n/a	4
North Saanich									
August 2015	1	0	0	0	0	0	n/a	n/a	1
August 2014	4	0	0	0	0	0	n/a	n/a	4
Sidney									
August 2015	0	0	0	0	0	2	n/a	n/a	2
August 2014	0	0	0	1	14	0	n/a	n/a	15
View Royal									
August 2015	0	0	0	0	1	0	n/a	n/a	1
August 2014	0	0	0	0	1	1	n/a	n/a	2
Reg. Dist. Area H									
August 2015	0	0	0	0	0	0	n/a	n/a	0
August 2014	2	0	0	0	0	0	n/a	n/a	2
Highlands									
August 2015	0	0	0	0	0	0	n/a	n/a	0
August 2014	0	0	0	0	0	0	n/a	n/a	0
Langford									
August 2015	13	3	0	0	0	0	n/a	n/a	16
August 2014	22	2	0	0	7	30	n/a	n/a	61
Colwood									
August 2015	3	0	0	0	0	0	n/a	n/a	3
August 2014	4	0	0	0	0	0	n/a	n/a	4
Metchosin									
August 2015	0	0	0	0	0	0	n/a	n/a	0
August 2014	0	0	0	0	0	0	n/a	n/a	0
Sooke									
August 2015	6	2	0	1	2	0	n/a	n/a	11
August 2014	4	0	0	0	0	0	n/a	n/a	4
First Nations									
August 2015	0	0	0	0	0	0	n/a	n/a	0
August 2014	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
August 2015	34	9	0	1	24	24	n/a	n/a	92
August 2014	40	4	0	1	26	47	n/a	n/a	118

Table 1.3: History of Housing Starts of Victoria CMA 2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	502	54	0	15	129	274	34	307	1,315
% Change	3.9	8.0	n/a	15.4	59.3	-61.5	47.8	-5.2	-22.0
2013	483	50	0	13	81	711	23	324	1,685
% Change	-9.7	-37.5	-100.0	**	-25.7	16.9	15.0	-4.7	-0.9
2012	535	80	7	1	109	608	20	340	1,700
% Change	-7.4	25.0	n/a	-92.9	-43.8	19.4	-51.2	40.5	3.5
2011	578	64	0	14	194	509	41	242	1,642
% Change	-28.8	-28.9	n/a	27.3	4.3	-36.5	-66.9	157.4	-22.5
2010	812	90	0	11	186	801	124	94	2,118
% Change	27.9	42.9	n/a	37.5	84.2	**	40.9	n/a	104.8
2009	635	63	0	8	101	139	88	0	1,034
% Change	-3.9	-13.7	n/a	0.0	-44.8	-85.0	69.2	n/a	-45.7
2008	661	73	0	8	183	928	52	0	1,905
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
August 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014	% Change
Victoria City	4	3	0	0	0	0	122	10	126	13	**
Oak Bay	5	0	0	0	0	0	0	0	5	0	n/a
Esquimalt	0	3	0	0	0	0	0	0	0	3	-100.0
Saanich	4	5	0	0	0	0	2	0	6	5	20.0
Central Saanich	1	1	0	0	0	0	1	0	2	1	100.0
North Saanich	7	4	0	0	0	0	0	0	7	4	75.0
Sidney	1	1	4	0	0	0	0	0	5	1	**
View Royal	1	2	0	0	0	0	1	0	2	2	0.0
Reg. Dist. Area H	8	2	0	0	0	0	0	0	8	2	**
Highlands	0	0	0	0	0	0	0	0	0	0	n/a
Langford	41	15	0	2	8	4	14	49	63	70	-10.0
Colwood	2	5	0	0	3	0	12	0	17	5	**
Metchosin	1	0	0	0	0	0	0	0	1	0	n/a
Sooke	12	4	0	6	3	0	3	0	18	10	80.0
First Nations	0	1	0	0	0	0	0	0	0	1	-100.0
Victoria CMA	87	46	4	8	14	4	155	59	260	117	122.2

Table 2.1: Starts by Submarket and by Dwelling Type
January - August 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Victoria City	20	12	10	0	10	5	472	15	512	32	**
Oak Bay	21	13	0	0	0	0	0	0	21	13	61.5
Esquimalt	5	5	2	0	0	0	0	35	7	40	-82.5
Saanich	45	35	2	2	0	0	39	37	86	74	16.2
Central Saanich	26	6	4	8	0	4	9	1	39	19	105.3
North Saanich	26	48	0	0	0	0	0	0	26	48	-45.8
Sidney	16	5	12	2	17	0	51	16	96	23	**
View Royal	3	8	2	4	23	3	44	1	72	16	**
Reg. Dist. Area H	18	10	0	0	0	0	0	0	18	10	80.0
Highlands	5	2	0	0	0	0	0	0	5	2	150.0
Langford	175	125	20	6	40	19	145	184	380	334	13.8
Colwood	28	27	2	0	7	0	28	63	65	90	-27.8
Metchosin	8	1	0	0	0	0	0	0	8	1	**
Sooke	45	42	2	8	3	3	39	8	89	61	45.9
First Nations	6	17	0	0	0	0	0	0	6	17	-64.7
Victoria CMA	447	356	56	30	100	34	827	360	1,430	780	83.3

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
August 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014
Victoria City	0	0	0	0	14	9	108	1
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	2	0
Central Saanich	0	0	0	0	0	0	1	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	1	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	8	4	0	0	0	15	14	34
Colwood	3	0	0	0	12	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	3	0	0	0	0	0	3	0
First Nations	0	0	0	0	0	0	0	0
Victoria CMA	14	4	0	0	26	24	129	35

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - August 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Victoria City	10	5	0	0	111	9	361	6
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	35	0	0
Saanich	0	0	0	0	14	30	25	7
Central Saanich	0	4	0	0	0	0	9	1
North Saanich	0	0	0	0	0	0	0	0
Sidney	17	0	0	0	49	15	2	1
View Royal	23	3	0	0	43	0	1	1
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	40	19	0	0	26	15	119	169
Colwood	7	0	0	0	24	0	4	63
Metchosin	0	0	0	0	0	0	0	0
Sooke	3	3	0	0	32	0	7	8
First Nations	0	0	0	0	0	0	0	0
Victoria CMA	100	34	0	0	299	104	528	256

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
August 2015

Submarket	Freehold		Condominium		Rental		Total*	
	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014
Victoria City	4	3	14	9	108	1	126	13
Oak Bay	5	0	0	0	0	0	5	0
Esquimalt	0	3	0	0	0	0	0	3
Saanich	4	5	0	0	2	0	6	5
Central Saanich	1	1	0	0	1	0	2	1
North Saanich	7	4	0	0	0	0	7	4
Sidney	5	0	0	0	0	1	5	1
View Royal	1	2	0	0	1	0	2	2
Reg. Dist. Area H	7	1	0	1	1	0	8	2
Highlands	0	0	0	0	0	0	0	0
Langford	41	17	8	19	14	34	63	70
Colwood	2	5	15	0	0	0	17	5
Metchosin	1	0	0	0	0	0	1	0
Sooke	12	8	3	2	3	0	18	10
First Nations	0	0	0	0	0	1	0	1
Victoria CMA	90	49	40	31	130	37	260	117

Table 2.5: Starts by Submarket and by Intended Market
January - August 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Victoria City	26	11	125	14	361	7	512	32
Oak Bay	21	13	0	0	0	0	21	13
Esquimalt	7	5	0	35	0	0	7	40
Saanich	45	37	16	30	25	7	86	74
Central Saanich	30	14	0	4	9	1	39	19
North Saanich	24	48	2	0	0	0	26	48
Sidney	28	6	66	15	2	2	96	23
View Royal	5	10	66	5	1	1	72	16
Reg. Dist. Area H	17	9	0	1	1	0	18	10
Highlands	5	2	0	0	0	0	5	2
Langford	191	128	70	34	119	172	380	334
Colwood	29	25	32	1	4	64	65	90
Metchosin	7	1	0	0	1	0	8	1
Sooke	46	43	35	7	8	11	89	61
First Nations	0	0	0	0	6	17	6	17
Victoria CMA	481	352	412	146	537	282	1,430	780

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
August 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014	% Change
Victoria City	1	4	0	0	0	0	11	1	12	5	140.0
Oak Bay	1	0	0	0	0	0	0	0	1	0	n/a
Esquimalt	0	1	0	0	0	0	34	0	34	1	**
Saanich	0	1	0	2	8	0	0	0	8	3	166.7
Central Saanich	6	2	4	2	8	4	1	0	19	8	137.5
North Saanich	2	4	0	0	0	0	0	0	2	4	-50.0
Sidney	0	0	0	0	0	0	0	0	0	0	n/a
View Royal	0	0	0	0	0	0	0	0	0	0	n/a
Reg. Dist. Area H	0	1	0	0	0	0	0	0	0	1	-100.0
Highlands	0	0	0	0	0	0	0	0	0	0	n/a
Langford	4	21	2	2	0	6	1	7	7	36	-80.6
Colwood	2	5	0	0	0	0	0	0	2	5	-60.0
Metchosin	0	0	0	0	0	0	0	0	0	0	n/a
Sooke	4	9	0	2	0	0	0	0	4	11	-63.6
First Nations	0	1	0	0	0	0	0	0	0	1	-100.0
Victoria CMA	20	49	6	8	16	10	47	8	89	75	18.7

Table 3.1: Completions by Submarket and by Dwelling Type
January - August 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Victoria City	21	20	8	6	7	5	216	392	252	423	-40.4
Oak Bay	12	11	0	0	0	0	0	0	12	11	9.1
Esquimalt	6	3	0	0	0	0	34	0	40	3	**
Saanich	33	40	2	2	14	0	161	107	210	149	40.9
Central Saanich	12	9	6	8	25	4	2	2	45	23	95.7
North Saanich	23	23	0	0	0	0	0	0	23	23	0.0
Sidney	5	4	0	10	0	32	15	13	20	59	-66.1
View Royal	4	23	4	0	0	0	1	0	9	23	-60.9
Reg. Dist. Area H	17	24	0	0	0	0	0	0	17	24	-29.2
Highlands	3	6	0	0	0	0	0	0	3	6	-50.0
Langford	129	128	10	12	14	23	230	60	383	223	71.7
Colwood	42	22	2	2	0	0	65	13	109	37	194.6
Metchosin	3	4	0	0	0	0	0	1	3	5	-40.0
Sooke	49	55	8	8	8	6	11	10	76	79	-3.8
First Nations	2	20	0	0	0	0	0	0	2	20	-90.0
Victoria CMA	361	392	40	48	68	70	735	598	1,204	1,108	8.7

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
August 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014
Victoria City	0	0	0	0	9	0	2	1
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	34	0
Saanich	8	0	0	0	0	0	0	0
Central Saanich	8	4	0	0	0	0	1	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	6	0	0	0	0	1	7
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
First Nations	0	0	0	0	0	0	0	0
Victoria CMA	16	10	0	0	9	0	38	8

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - August 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Victoria City	7	5	0	0	204	171	12	221
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	34	0
Saanich	14	0	0	0	156	42	5	65
Central Saanich	25	4	0	0	0	0	2	2
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	32	0	0	15	0	0	13
View Royal	0	0	0	0	0	0	1	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	14	23	0	0	0	0	230	60
Colwood	0	0	0	0	0	12	65	1
Metchosin	0	0	0	0	0	0	0	1
Sooke	8	6	0	0	0	0	11	10
First Nations	0	0	0	0	0	0	0	0
Victoria CMA	68	70	0	0	375	225	360	373

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
August 2015

Submarket	Freehold		Condominium		Rental		Total*	
	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014
Victoria City	1	3	9	0	2	2	12	5
Oak Bay	1	0	0	0	0	0	1	0
Esquimalt	0	1	0	0	34	0	34	1
Saanich	0	3	8	0	0	0	8	3
Central Saanich	10	2	8	6	1	0	19	8
North Saanich	2	4	0	0	0	0	2	4
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	1	0	0	0	0	0	1
Highlands	0	0	0	0	0	0	0	0
Langford	6	23	0	6	1	7	7	36
Colwood	2	4	0	1	0	0	2	5
Metchosin	0	0	0	0	0	0	0	0
Sooke	4	7	0	3	0	1	4	11
First Nations	0	0	0	0	0	1	0	1
Victoria CMA	26	48	25	16	38	11	89	75

Table 3.5: Completions by Submarket and by Intended Market
January - August 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Victoria City	29	25	211	176	12	222	252	423
Oak Bay	12	11	0	0	0	0	12	11
Esquimalt	6	2	0	1	34	0	40	3
Saanich	35	41	170	43	5	65	210	149
Central Saanich	18	15	25	6	2	2	45	23
North Saanich	23	23	0	0	0	0	23	23
Sidney	4	4	15	42	1	13	20	59
View Royal	6	23	2	0	1	0	9	23
Reg. Dist. Area H	13	24	3	0	1	0	17	24
Highlands	3	6	0	0	0	0	3	6
Langford	136	136	15	24	232	63	383	223
Colwood	43	21	0	15	66	1	109	37
Metchosin	2	4	0	0	1	1	3	5
Sooke	48	48	15	14	13	17	76	79
First Nations	0	0	0	0	2	20	2	20
Victoria CMA	378	383	456	321	370	404	1,204	1,108

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
August 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
August 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2015	0	0.0	1	5.9	4	23.5	2	11.8	10	58.8	17	1,100,000	1,010,882
Year-to-date 2014	0	0.0	1	5.6	3	16.7	2	11.1	12	66.7	18	914,450	930,822
Oak Bay													
August 2015	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
August 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	0	0.0	0	0.0	0	0.0	10	100.0	10	1,450,000	1,776,200
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	10	100.0	10	1,397,500	1,742,130
Esquimalt													
August 2015	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
August 2014	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2015	0	0.0	0	0.0	5	71.4	1	14.3	1	14.3	7	--	--
Year-to-date 2014	0	0.0	0	0.0	3	60.0	1	20.0	1	20.0	5	--	--
Saanich													
August 2015	0	0.0	0	0.0	1	33.3	0	0.0	2	66.7	3	--	--
August 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2015	0	0.0	0	0.0	9	25.0	9	25.0	18	50.0	36	902,444	1,150,219
Year-to-date 2014	0	0.0	1	2.4	9	21.4	9	21.4	23	54.8	42	894,900	1,012,690
Central Saanich													
August 2015	0	0.0	3	60.0	0	0.0	0	0.0	2	40.0	5	--	--
August 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2015	1	9.1	4	36.4	1	9.1	0	0.0	5	45.5	11	625,000	870,173
Year-to-date 2014	0	0.0	1	12.5	5	62.5	0	0.0	2	25.0	8	--	--
North Saanich													
August 2015	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
August 2014	0	0.0	4	100.0	0	0.0	0	0.0	0	0.0	4	--	--
Year-to-date 2015	1	4.2	11	45.8	5	20.8	1	4.2	6	25.0	24	543,250	680,808
Year-to-date 2014	0	0.0	12	52.2	1	4.3	1	4.3	9	39.1	23	474,900	751,661
Sidney													
August 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2014	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2015	0	0.0	4	100.0	0	0.0	0	0.0	0	0.0	4	--	--
Year-to-date 2014	1	25.0	2	50.0	1	25.0	0	0.0	0	0.0	4	--	--
View Royal													
August 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	1	14.3	3	42.9	0	0.0	3	42.9	7	--	--
Year-to-date 2014	0	0.0	9	45.0	7	35.0	3	15.0	1	5.0	20	579,900	620,755
Reg. Dist. Area H													
August 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2014	0	0.0	1	50.0	0	0.0	0	0.0	1	50.0	2	--	--
Year-to-date 2015	6	33.3	8	44.4	1	5.6	2	11.1	1	5.6	18	422,500	500,061
Year-to-date 2014	5	27.8	8	44.4	2	11.1	1	5.6	2	11.1	18	514,900	592,717

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
August 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
August 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	0	0.0	4	80.0	1	20.0	0	0.0	5	--	--
Year-to-date 2014	0	0.0	0	0.0	6	100.0	0	0.0	0	0.0	6	--	--
Langford													
August 2015	1	7.7	7	53.8	3	23.1	0	0.0	2	15.4	13	500,000	569,942
August 2014	8	36.4	9	40.9	4	18.2	0	0.0	1	4.5	22	413,950	476,764
Year-to-date 2015	29	22.0	64	48.5	30	22.7	5	3.8	4	3.0	132	479,950	501,059
Year-to-date 2014	23	18.7	64	52.0	24	19.5	8	6.5	4	3.3	123	479,900	521,678
Colwood													
August 2015	0	0.0	0	0.0	3	100.0	0	0.0	0	0.0	3	--	--
August 2014	0	0.0	1	25.0	2	50.0	1	25.0	0	0.0	4	--	--
Year-to-date 2015	0	0.0	7	16.7	26	61.9	8	19.0	1	2.4	42	627,398	642,362
Year-to-date 2014	0	0.0	5	23.8	15	71.4	1	4.8	0	0.0	21	599,900	614,062
Metchosin													
August 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	0	0.0	1	33.3	1	33.3	1	33.3	3	--	--
Year-to-date 2014	1	20.0	0	0.0	2	40.0	0	0.0	2	40.0	5	--	--
Sooke													
August 2015	4	57.1	3	42.9	0	0.0	0	0.0	0	0.0	7	--	--
August 2014	1	25.0	3	75.0	0	0.0	0	0.0	0	0.0	4	--	--
Year-to-date 2015	27	57.4	14	29.8	4	8.5	1	2.1	1	2.1	47	392,485	439,403
Year-to-date 2014	24	42.1	26	45.6	6	10.5	0	0.0	1	1.8	57	429,900	449,693
First Nations													
August 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Victoria CMA													
August 2015	5	14.3	13	37.1	9	25.7	0	0.0	8	22.9	35	500,000	819,099
August 2014	10	24.4	18	43.9	8	19.5	2	4.9	3	7.3	41	449,900	568,012
Year-to-date 2015	64	17.6	114	31.4	93	25.6	31	8.5	61	16.8	363	550,000	668,792
Year-to-date 2014	54	15.0	129	35.8	84	23.3	26	7.2	67	18.6	360	549,900	662,545

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
August 2015

Submarket	Aug 2015	Aug 2014	% Change	YTD 2015	YTD 2014	% Change
Victoria City	--	--	n/a	1,010,882	930,822	8.6
Oak Bay	--	--	n/a	1,776,200	1,742,130	2.0
Esquimalt	--	--	n/a	--	--	n/a
Saanich	--	--	n/a	1,150,219	1,012,690	13.6
Central Saanich	--	--	n/a	870,173	--	n/a
North Saanich	--	--	n/a	680,808	751,661	-9.4
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	--	620,755	n/a
Reg. Dist. Area H	--	--	n/a	500,061	592,717	-15.6
Highlands	--	--	n/a	--	--	n/a
Langford	569,942	476,764	19.5	501,059	521,678	-4.0
Colwood	--	--	n/a	642,362	614,062	4.6
Metchosin	--	--	n/a	--	--	n/a
Sooke	--	--	n/a	439,403	449,693	-2.3
First Nations	--	--	n/a	--	--	n/a
Victoria CMA	819,099	568,012	44.2	668,792	662,545	0.9

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
August 2015

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)
2014	January	163	995	16	561,776	30	291	10	473,607	92	758	12	328,130
	February	197	1,111	18	552,783	42	329	13	384,348	107	779	14	373,749
	March	249	1,222	20	571,247	68	330	21	411,375	158	850	19	293,141
	April	336	1,380	24	592,623	65	369	18	406,146	163	894	18	303,815
	May	355	1,484	24	573,078	94	378	25	397,726	166	923	18	312,656
	June	358	1,459	25	555,682	71	378	19	412,762	145	948	15	328,370
	July	315	1,408	22	559,940	81	357	23	412,386	150	940	16	319,036
	August	285	1,277	22	552,927	56	335	17	397,455	151	866	17	321,081
	September	280	1,242	23	571,064	51	323	16	467,459	139	855	16	332,564
	October	280	1,094	26	562,109	71	292	24	418,348	141	810	17	333,441
	November	207	968	21	565,687	46	269	17	409,093	120	756	16	307,309
	December	169	814	21	542,857	41	235	17	446,768	94	656	16	387,676
2015	January	152	868	18	523,687	38	251	15	402,404	90	707	13	356,520
	February	266	972	27	579,750	56	267	21	394,760	139	754	18	309,022
	March	365	1,087	34	611,213	72	286	25	446,411	187	827	23	330,062
	April	391	1,200	33	592,870	80	297	27	401,511	224	837	27	343,428
	May	488	1,208	40	589,970	90	323	28	409,990	192	867	22	316,188
	June	435	1,193	37	612,790	97	315	31	405,406	203	855	24	335,231
	July	360	1,153	31	584,437	76	331	23	420,710	219	796	28	308,561
	August	340	1,027	33	606,162	82	302	27	420,484	175	740	24	336,885
	September												
	October												
	November												
	December												
	YTD 2014	2,258	1,292	21	566,064	507	346	18	408,436	1,132	870	16	319,673
	YTD 2015	2,797	1,089	31	593,379	591	297	25	413,431	1,429	798	22	328,188

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manufactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
August 2015

		Interest Rates			NHPI, Total, Victoria CMA 2007=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2014	January	595	3.14	5.24	84.1	115.7	179	4.9	63.1	868
	February	595	3.14	5.24	84.1	116.5	179	5.5	63.2	862
	March	581	3.14	4.99	83.9	117.0	179	5.5	63.1	871
	April	570	3.14	4.79	83.9	117.3	177	5.4	62.3	878
	May	570	3.14	4.79	83.9	118.0	176	5.5	62.1	879
	June	570	3.14	4.79	83.9	118.1	177	5.5	62.2	869
	July	570	3.14	4.79	83.9	118.0	176	5.5	62.2	859
	August	570	3.14	4.79	83.8	118.0	175	5.5	61.7	871
	September	570	3.14	4.79	83.2	117.9	172	5.5	60.6	879
	October	570	3.14	4.79	83.2	117.5	171	5.4	60.1	883
	November	570	3.14	4.79	83.2	117.4	172	5.1	60.2	866
	December	570	3.14	4.79	83.2	116.7	173	5.0	60.4	860
2015	January	570	3.14	4.79	82.8	116.7	172	4.6	59.9	875
	February	567	2.89	4.74	82.8	117.4	171	4.7	59.5	894
	March	567	2.89	4.74	82.8	118.2	173	5.0	60.2	900
	April	561	2.89	4.64	82.6	118.1	174	6.1	61.2	898
	May	561	2.89	4.64	82.6	119.0	174	6.0	61.3	897
	June	561	2.89	4.64	82.6	119.2	175	6.0	61.4	901
	July	561	2.89	4.64	82.6	119.3	178	5.3	61.8	899
	August	561	2.89	4.64		119.4	179	5.4	62.4	901
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (Including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable housing solutions that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca or follow us on Twitter, YouTube and Flickr.

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.

Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

©2015 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

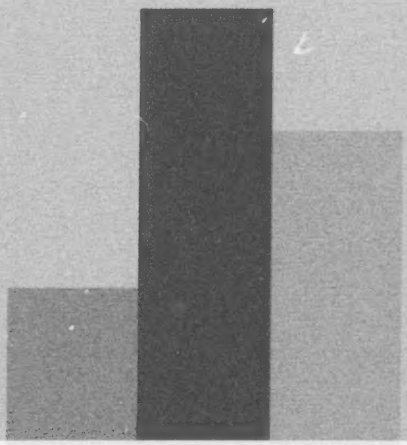
Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at chic@cmhc.ca; 613-748-2367 or 1-800-668-2642.

For permission, please provide CHIC with the following information:
Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

Housing market intelligence you can count on



FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Condominium Owners Report
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Rental Market Provincial Highlight Reports
- Rental Market Reports, Major Centres
- Rental Market Statistics
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis –** Future-oriented information about local, regional and national housing trends.
- **Statistics and Data –** Information on current housing market activities – starts, rents, vacancy rates and much more.

Get the market intelligence you need today!

Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

HOUSING MARKET INFORMATION PORTAL

The housing data you want, the way you want it

Information in one central location.

Neighbourhood level data.

Quick and easy access.

cmhc.ca/hmiportal

64179_2015_M09